

STOCKS ARE OFF AGAIN

Market Very Uncertain and Sluggish Yesterday and Volume of Business Small.

PACIFICS TAKE THE LEAD

Decision in Northern Securities Case Largely Responsible for Stagnation.

(By Associated Press.) NEW YORK, April 20.—The volume of business in stocks dropped off again today, the price movement became very uncertain and sluggish. The action of the market plainly indicated the operation of room traders of a small class and of timid convictions. The new direction to be taken by the market for the control of the Northern Pacific is the subject most largely discussed by speculators, and the opinion is quite universal that this overreaction in the market is the result of a stagnation in the London as well as here, and diversifies interest in American securities. On the local side, the market was inclined to take the lead of the pacifics, which were reported to have advanced in the western portion of the winter wheat belt may have had some influence upon the general movement of the market. The price of wheat, but these stocks yielded again as easily as the rest of the list. The further depression in the United States steel industry had an undoubted sympathetic effect on the whole market, and its source and motives were not clearly understood. The action of the Toronto fire made a minor influence towards reaction. The appearance of advertisements inviting bids for a number of new York city bonds was a mixed influence. This is the largest block of city bonds ever offered in one lot, and this is accepted as indicating a confidence in investment demands for securities. The export of \$1,000,000 in gold was little noticed since the amount is more than half of yesterday's receipts of Japanese gold. To-day's reports of railroad gross earnings were poor, and the increase in the iron and steel industry increased the weakness in the iron and steel stocks. The local transactions made some recovery from yesterday's decline, and consolidated gains were noted in the Whittier action on legislation affecting it. The market closed dull and weak. Total sales, \$1,000,000. Total sales, \$1,000,000. Total sales, \$1,000,000.

MONEY AND EXCHANGE-CLOSE

Money on call easy at 1-1/2 per cent. Closing bid and offered, 1-1/2 per cent. Money on call easy at 1-1/2 per cent. Closing bid and offered, 1-1/2 per cent. Money on call easy at 1-1/2 per cent. Closing bid and offered, 1-1/2 per cent.

RICHMOND STOCK MARKET

Richmond, Va., April 20, 1934. Virginia-Carolina Chemical Co. Col. Trust 24 1/2. Virginia-Carolina Chemical Co. common 24 1/2. Virginia-Carolina Chemical Co. preferred 24 1/2.

BALTIMORE STOCK MARKET

Baltimore, Md., April 20, 1934. Seaboard Air Line common 29 3/4. Seaboard Air Line preferred 29 3/4. Seaboard Air Line common 29 3/4.

COTTON MARKETS

NEW YORK, April 20.—The cotton market opened firm at an advance of 5/16 points in response to firmer cables than expected. An unfavorable early weather forecast and continued report of better spot demand for export. There was little indication of bull support, however.

THOMAS BRANCH & CO

MEMBERS New York Stock Exchange, New York Cotton Exchange, PRIVATE WIRES TO PRINCIPAL MARKETS, Investment Securities

Official Range and Sale of Stocks in New York

Table with columns: BALERS, Open, High, Low, Closing, Bid, Asked. Lists various stocks like Amalgamated Copper, Amer. Car and Foundry, Amer. Cotton Oil, etc.

CLOSING BOND QUOTATIONS

Table listing bond quotations for U.S. 2% refunding 2a, U.S. 2% registered, U.S. 2% coupon, etc.

2.51 last year, and at Houston 1.231 basis against 3.025 last year. Cotton futures open firm and closed firm. April 1934 12.50, May 12.50, June 12.50, July 12.50, August 12.50, September 12.50, October 12.50, November 12.50, December 12.50.

NEW ORLEANS, La., April 20.—COTTON.—Spot cotton continues in good demand by spinners and the offerings are very light. Sales 4,300 bales, including 1,300 to arrive. Quotations advanced 1-1/2.

PRODUCE MARKET. NEW YORK, April 20.—FLOUR.—Quiet and lower with wheat. Winter patents are 10 1/2 to 11 1/2. Middling wheat 10 1/2 to 11 1/2. Middling wheat 10 1/2 to 11 1/2.

CHICAGO, Ill., April 20.—General desire to close all deals in May wheat caused a decline of 3/8c to-day. Closing prices were almost the lowest of the year. Corn closed at a low of 10 1/2c, the lowest since 1927.

WHEAT—No. 2—1914 89 1/2, 1915 89 1/2, 1916 89 1/2, 1917 89 1/2, 1918 89 1/2, 1919 89 1/2, 1920 89 1/2, 1921 89 1/2, 1922 89 1/2, 1923 89 1/2, 1924 89 1/2.

WHEAT—No. 3—1914 87 1/2, 1915 87 1/2, 1916 87 1/2, 1917 87 1/2, 1918 87 1/2, 1919 87 1/2, 1920 87 1/2, 1921 87 1/2, 1922 87 1/2, 1923 87 1/2, 1924 87 1/2.

WHEAT—No. 4—1914 85 1/2, 1915 85 1/2, 1916 85 1/2, 1917 85 1/2, 1918 85 1/2, 1919 85 1/2, 1920 85 1/2, 1921 85 1/2, 1922 85 1/2, 1923 85 1/2, 1924 85 1/2.

WHEAT—No. 5—1914 83 1/2, 1915 83 1/2, 1916 83 1/2, 1917 83 1/2, 1918 83 1/2, 1919 83 1/2, 1920 83 1/2, 1921 83 1/2, 1922 83 1/2, 1923 83 1/2, 1924 83 1/2.

WHEAT—No. 6—1914 81 1/2, 1915 81 1/2, 1916 81 1/2, 1917 81 1/2, 1918 81 1/2, 1919 81 1/2, 1920 81 1/2, 1921 81 1/2, 1922 81 1/2, 1923 81 1/2, 1924 81 1/2.

WHEAT—No. 7—1914 79 1/2, 1915 79 1/2, 1916 79 1/2, 1917 79 1/2, 1918 79 1/2, 1919 79 1/2, 1920 79 1/2, 1921 79 1/2, 1922 79 1/2, 1923 79 1/2, 1924 79 1/2.

WHEAT—No. 8—1914 77 1/2, 1915 77 1/2, 1916 77 1/2, 1917 77 1/2, 1918 77 1/2, 1919 77 1/2, 1920 77 1/2, 1921 77 1/2, 1922 77 1/2, 1923 77 1/2, 1924 77 1/2.

WHEAT—No. 9—1914 75 1/2, 1915 75 1/2, 1916 75 1/2, 1917 75 1/2, 1918 75 1/2, 1919 75 1/2, 1920 75 1/2, 1921 75 1/2, 1922 75 1/2, 1923 75 1/2, 1924 75 1/2.

WHEAT—No. 10—1914 73 1/2, 1915 73 1/2, 1916 73 1/2, 1917 73 1/2, 1918 73 1/2, 1919 73 1/2, 1920 73 1/2, 1921 73 1/2, 1922 73 1/2, 1923 73 1/2, 1924 73 1/2.

FINANCIAL CORPORATION BONDS

Table listing various corporation bonds with columns for company name, amount, and price.

Write for Full Particulars and Prices. E. H. GAY & CO., Bankers, 25 Congress St., Boston. NEW YORK, PHILADELPHIA, PITTSBURG, MONTREAL.

ORGANIZED 1863. VIRGINIA STATE INSURANCE CO.

OF RICHMOND. ASSETS OVER \$670,000.00. SURPLUS TO POLICY-HOLDERS \$232,000.00. LOSSES PAID EXCEED \$3,000,000.00.

DRY GOODS MARKETS. NEW YORK, April 20.—The dry goods market has been dull and featureless, due largely to the indecent weather. Weakness in certain lines is being caused by more interest on the part of buyers than on a firm position held by sellers.

NAVAL STORES. WILMINGTON, N. C., April 20.—SPIRITS TURPENTINE—Steady at 54 1/2c; receipts 14 barrels. Rosin—Firm. Nothing doing; receipts 124 barrels. Tur-Firm at 220; receipts 124 barrels. Creude Turpentine—Firm at \$23.00 75.

MARINE INTELLIGENCE. PORT OF RICHMOND, APRIL 20, 1934. ARRIVED. Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion line, Baltimore, Md., April 19, 1934.

PORT OF WEST POINT, APRIL 20, 1934. ARRIVED. Baltimore, Courtney, Baltimore, passengers and general cargo. ALEXANDER, Baltimore, Courtney, Baltimore, passengers and general cargo.

MERCHANTS NATIONAL BANK

Capital, \$200,000. Surplus and Profits, \$660,120.19. Designated United States, State and City Depository. JOHN P. BRANCH, President. JOHN KERR BRANCH, Vice-President. J. F. GLENN, Cashier.

Successful Traders, Royal Insurance Co. (FIRE) of LIVERPOOL, ENG.

The World's Largest. INSURANCE DEPT. Capitol Savings Bank. FRANK W. LAUGHTON, Agent, 1111 E. Main St.

JUST RECEIVED A Large Assortment of IMPORTED CIGARS

Direct from Havana. R. L. CHRISTIAN & CO. (You Want to Be Cured of) CANCER, TUMOR OR CHRONIC SORE

Kellam Cancer Hospital

Without the Use of the Knife, Go to the Kellam Cancer Hospital. RICHMOND, VA. MEMBERS OF THE NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE, CHICAGO BOARD OF TRADE.

SHOES HALF PRICE

A Hot April Joke. What a great country this is, anyhow. This remark is caused by the authenticated report of a Yankton lady being badly stung by a wasp on the 1st of April. The patient, who was getting along as well as could be expected, was reported as under the impression that the wasp was out of business, owing to the time of year, but he fooled her good and plenty, and then some. And down east they are still having snow blockades and things—Yankton (S. D.) Press and Dakotian.